



Press Release
14 March 2025

Annual results 2024

- Strong external growth momentum in line with the Group's strategic goals.
- Performance delivered despite a year marked by low food consumption in most of the countries where we operate.

The Board of Directors of STEF Group, the European leader in transport and logistics services dedicated to temperature-controlled food products, met on 13 March and approved the financial statements for the 2024 financial year.

Stanislas Lemor, Chairman and CEO of STEF, said: *“Throughout the year, we operated in an environment marked by political and economic tensions that led to a wait-and-see attitude on the part of our customers. Demand for road transport slowed in Europe, penalising margins in the logistics and transport sectors, while production cost bases continued to suffer the effects of inflation. This situation impacted the organic growth of our revenue as well as the change in our operating income. However, thanks to the commitment of our teams and the trust of our customers, we have continued to make progress in the deployment of our strategic plan. We have made significant progress in achieving our financial and non-financial goals, accelerated our external growth to strengthen our positions and consolidated our unique real estate network in Europe.”*

Change in results

€M	2023	2024	Change
Revenue	4,442.1	4,800.8	8.1%
EBITDA	426.8	484.3	13.5%
Operating income (EBIT)	253.0	228.4	(9.7%)
<i>in % of revenue</i>	5.7%	4.8%	(0.9bp)
Financial profit or loss	(25.2)	(39.8)	
Income from continuing operations	174.7	148.8	(14.8%)
Income from discontinued operations	16.9	8.5	
Net income (Group share)	191.6	157.2	
Net investment programme ¹	(245.0)	(447.4)	
Free cash flow ²	111.6	(50.1)	

¹ Corresponds to the net cash flows from investing activities as presented in the cash flow statement

² Corresponds to the sum of net cash flows generated by operating activities and net cash flows from investing activities presented in the cash flow statement

Operating income (in €M)	2023	2024
STEF France	159.0	146.8
STEF International	92.2	78.3
Other activities	1.8	3.2
Operating income (EBIT)	253.0	228.4

Breakdown by region and business line

STEF France

The activities in France posted stable revenue of €2,398 million and a decrease in the overall margin rate.

This is due in particular to low food consumption, which is leading to a contraction in the volumes processed in our transport activities, mainly Chilled Products and Seafood, despite a slowdown in inflation.

The Retail, Foodservice and Fresh Supply Chain activities are growing in terms of revenue and profitability thanks to new customers.

The Frozen Products activity was marked by a decrease in the filling rate of its warehouses, which impacted its profitability.

The TSA (temperature-controlled and ambient food) activities are back in the black thanks to the effects of its commercial successes.

STEF International

International activities recorded an increase in revenue, to €1,798 million, due to the latest acquisitions. However, the margin rate of these new companies has not yet reached the usual level achieved by STEF International due to the time required for their full integration.

In a context of more positive consumption trends, Portugal posted a stable performance while Spain posted a return to normal after a very favourable 2023.

Profitability in Italy was impacted by the sharp contraction in the market, by difficulties linked to an operational incident, and by the costs of implementing the frozen organization.

Despite a difficult market, the United Kingdom managed to adapt thanks to good control of its operating resources.

Belgium and the Netherlands are continuing to integrate recently acquired companies, while Switzerland is reporting good results thanks to a performance improvement.

Dividend

The Group is continuing its policy of paying a dividend of one third of its net profit, representing a payout of €4.15 per share, which will be proposed to the vote at the Annual General Meeting on 30 April 2025.

Outlook

Although the economic and geopolitical context remains highly unstable, the Group is approaching 2025 with confidence in its capacity for resilience. The year will be marked by the entry into the second phase of its strategic plan, and by an acceleration in the operational and cultural integration of the latest acquisitions. Throughout this period, the Group will remain attentive to controlling its resources and investment opportunities, focusing on its core business.

The audit procedures on the consolidated financial statements have been completed. The certification report will be issued once the procedures have been finalised for the purposes of publishing the annual financial report.

Next publication

Q1 revenue: 24 April 2025, after market close

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Appendix

€M	2023	2024	Change
Revenue	4,442.1	4,800.8	8.1%
EBITDA	426.8	484.3	13.5%
Current operating income	247.3	224.2	(9.3%)
Other operating income and expenses	5.8	4.2	
Operating income (EBIT)	253.0	228.4	(9.7%)
Financial profit or loss	(25.2)	(39.8)	
Income before tax	227.8	188.5	(17.2%)
Income from continuing operations	174.7	148.8	(14.8%)
Income from discontinued operations	16.9	8.5	
Net income (Group share)	191.6	157.2	(18%)

€M	31/12/2023	31/12/2024
Goodwill	316.8	390.4
Tangible fixed assets	1,924.8	2,252.4
Other fixed assets and non-current assets	124.0	139.5
Total non-current and financial assets	2,365.6	2,782.3
Net working capital requirement	(28.4)	(31.4)
Total assets (net)	2,337.2	2,750.8
Equity	1,185.0	1,277.3
Provisions and deferred tax assets	106.7	133.2
Net debt	1,045.5	1,340.4
Total liabilities (net)	2,337.2	2,750.8

Net financial debt (in €M)	31/12/2023	31/12/2024
Non-current financial liabilities	(619.7)	(819.2)
Current financial liabilities	(569.3)	(606.3)
Cash flow	143.6	85.1
Net financial debt	(1,045.5)	(1,340.4)
Net debt/equity (gearing)	0.88	1.05

€M	31/12/2023	31/12/2024
Self-financing	350.9	399.0
Change in working capital	2.9	(1.8)
Discontinued operations (Maritime)	2.8	0.0
Net cash from operating activities	356,6	397,3
Net investment programme	(245,0)	(447,4)
Free cash-flow	111.6	(50.1)
Capital transactions and dividends	(49.3)	(63.4)
Net issuance (repayments) of financial debt	5.4	42.6
Other changes	1.0	1.0
Changes in net cash flow	68.7	(69.9)